

Economic Update

September 2007



Business Briefs

Newfoundland and Labrador and a consortium led by Chevron have reached a memorandum of understanding on the development of the Hebron offshore oilfield project. The deal is expected to generate revenues of approximately \$16 billion over the 25 year-life of the project. In addition, a Gravity Based Structure (GBS) will be constructed in the province.

Professional expertise in a specific field can help your business. This fall the Canada/Newfoundland and Labrador Business Service Centre continues with its Guest Advisor Program. A confidential, one-on-one consultation is arranged for you in person, by phone or email. This professional expertise is provided free-of-charge, without obligation and preregistration is required. To make an appointment please telephone 772-6022. The dates for upcoming sessions in September can be found at the end of this newsletter under the heading Upcoming Events. www.cnlbsc.org

Urban housing starts in Newfoundland and Labrador surged in July, according to Canada Mortgage and Housing Corporation. For the month of July, total housing starts jumped 25%, with 202 starts posted across provincial urban centres compared to 161 a year ago. This increase was second only to Saskatchewan in Canada. The St. John's area accounted for 184 of those new housing starts in July, up 36% over last year's 135 new homes.

In a recent survey of St. John's residents who had contacted **Access St. John's** – the City's service centre, 80% of respondents indicated that *Access St. John's* had met or exceeded their expectations. In addition, satisfaction ratings from business clients were higher than those from residential clients. The survey results will be used to benchmark the level of satisfaction with *Access St. John's* against similar providers in Canada.

City Building Permits (August 15, 2007)

Type	2006	2007
Commercial	\$30,455,284	\$31,968,175
Industrial	55,000	1,524,967
Institutional	14,482,670	16,624,435
Residential	71,364,083	70,503,585
Repairs	1,726,944	1,951,653
Total	\$118,083,981	\$122,572,815



Economic Indicators

- The New Housing Price Index for St. John's Metro increased by 4.9% to 134.4 in June 2007.
- The Consumer Price Index for St. John's Metro increased by 1.0% to 111.1 in July 2007.

Labour Force Characteristics, St. John's Metro, (three-month moving average unadjusted)

	July 07	Chg.
Population	151,600	0.2%
Labour Force	104,500	0.5%
Unemployment Rate	6.8%	-1.5pt
Employment Rate	64.3%	-1.2 pt
Participation Rate	68.9%	0.2pt

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Business Approvals

Used car sales business, 230 Bay Bulls Rd.

Restaurant, 23 Holdsworth St.

Hickman Motors Ltd., 266 Torbay Rd.

Pet Grooming business, 63 Majors Path

New Home Based Business

Lawn care and snow removal business, 16 Cambrea St.

Electrical contracting business, 61 Radio Range Rd.

Bed and Breakfast, 8 Gower St.

Island Chandlers, 42 Smith Ave.

Limousine service, 118 Old Petty Harbour Rd.

Quality Plus Inc. consulting service, 1 Caldwell Pl.

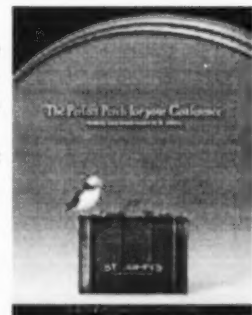
City Initiatives

The City of St. John's ranked extremely well in *Site Selection* magazine's inaugural **Best to Invest CANADA 2007 Rankings**. St. John's tied at number nine for overall top Canadian metro by the number of new projects and expansions. The entire Canada 2007 report will be published in the September edition of *Site Selection* and will appear at www.siteselection.com on September 13.



The Perfect Perch for your Conference

If you are thinking of hosting an ocean related conference or event, the City of St. John's is a great choice! Our research and development community is a world-leader in the ocean technology industry which means astonishing tour locations and great guest speakers, in addition to our first-rate conference facilities and hotels. The Department of Economic Development, Tourism & Culture has just issued a new publication that can make planning your event easier. The reference guide answers many of the questions you may have, as well as provides information on the tools and supports available to people wishing to host a conference or event. Contact us at business@stjohns.ca for a copy.



Upcoming Events

Canada/NL Business Service Ctr – Bank Guest Advisor	Sept 11	e-mail: info@cbisc.gc.ca
Canada/NL Business Service Ctr – Income Tax Specialist	Sept 12	e-mail: info@cbisc.gc.ca
Canada/NL Business Service Ctr – Legal Services	Sept 13	e-mail: info@cbisc.gc.ca
Shriner's Convention	Sept 13 – 16	
Canada/NL Business Service Ctr – E-commerce/e-business	Sept 14	e-mail: info@cbisc.gc.ca
Confined Space Entry (Level 1)	Sept 18	www.puglisevich.com
Student Connections Lunch and Learn – <i>How to buy and sell on E Bay</i>	Sept 19	e-mail: info@cbisc.gc.ca
Canadian Dam Association conference	Sept 22 – 27	www.cdaconference.com/CDA2007conference/
Canadian Association of Business Incubation conference	Sept 23 – 25	www.cabi.ca/conference-2007
The 16th National conference on Learning Disabilities	Sept 27 – 29	www.nald.ca/ldanl
Memorial University Career and Graduate School Fair	Oct 1	www.mun.ca/cdel/

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